

[FOR IMMEDIATE REPORTING]

Speech by Senior Minister of State for Communications and Information, Tan Kiat How, at Echelon X Technology and Startup Conference for Southeast Asia (15 May 2024)

Mr Mohan Belani, CEO, e27,

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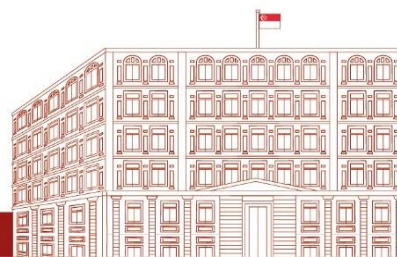
Distinguished Guests,

Ladies and Gentlemen,

1. Good morning.
2. I am happy to join you for the 10th edition of the Echelon X Technology and Start-Up Conference organised by e27. This is a significant milestone. Mohan was sharing with me earlier; we have double the space, double the presence, double the energy and hopefully double the possibilities and potential.
3. In the past 10 years, Echelon has engaged numerous stakeholders – from founders to investors, corporates to governments, facilitating investments, market expansions and partnerships.
4. “Echelon” has grown to be an important platform for thought leadership and business matching, developing and bringing together like-minded enterprises to drive our regional tech ecosystem forward.
5. The theme of the conference this year is ‘Innovating for a Resilient Future’, an appropriate topic as I believe we are standing at the cusp of the next bound of digitalisation.

Opportunities in the digital economy

6. Our digital economy has grown significantly over the last few years.
 - a. In Singapore, the digital economy grew at a compound annual growth rate (CAGR) of about 12.9% per annum since 2017, outpacing the overall economy.
 - b. We have also generated good job opportunities for Singapore. Today, we have around 210,000 tech professionals, an increase of 4.7% over the last 5 years.
7. This growth is not just in Singapore, but it reflects the overall and broader growth in Southeast Asia. Southeast Asia’s digital economy is estimated to have reached US\$100 billion in revenue last year, an eight-fold increase from 2015, based on the 2023 e-Conomy report released by Google, Temasek, and Bain & Company.
8. All these point to the fact that there are ample opportunities in Southeast Asia and in Singapore for companies to capitalise on.

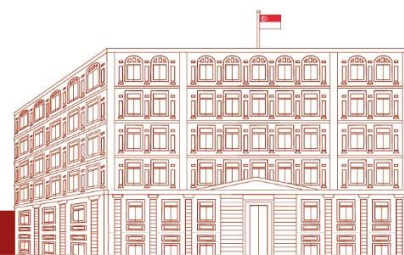


Role that Singapore can play in supporting the growth of the digital economy in the region

9. And there is no better place to start than Singapore and benefit from the growth in the region.
10. Singapore has consistently been ranked one of the best places to conduct business due to our open markets and practical regulations that encourage business development.
 - a. We have always put in place favourable policies towards foreign investment, foreign trade, and exchange controls, which makes it easy for foreign companies based in Singapore to support the ecosystem outside Singapore.
 - b. In 2023, the Economic Intelligence Unit (EIU) assessed that Singapore was the highest-scoring country in terms of technological readiness, an indicator of government policies to develop the technology infrastructure and start-up ecosystem.
11. Last year, we launched our Digital Connectivity Blueprint to chart our strategies in the next bound of investments in our digital infrastructure and services here in Singapore. We have also refreshed our National AI Strategy, to enable Singapore to benefit from the next bound of AI innovation that is happening in Singapore and around the world.

Nurturing the innovation ecosystem in Singapore

12. Beyond these fundamental enablers, we're investing to nurture an ecosystem that drives innovation that can make an impact. Let me highlight a few examples.
 - a. For enterprises, we aim to provide and facilitate access to digital resources.
 - i. For example, we partnered with Google to explore new and exciting use cases for AI under the Google AI Trailblazers programme. This partnership resulted in the development of over 100 Gen AI use cases across the public and private sector.
 - ii. We will also soon be launching the Digital Enterprise Blueprint later this month, that focuses on empowering enterprises, especially SMEs, through the evolving digital landscape.
 - b. We are also bringing in major investments by tech companies in Singapore who have also opened the doors for companies to experiment with emerging tech.
 - i. At the recent AWS Singapore Summit, AWS announced that it would be investing an additional S\$12 billion to grow its cloud infrastructure and services in Singapore over the next few years. This includes its new AWS AI Spring Singapore programme, which aims to accelerate the adoption of AI in the public and private sector.
 - ii. We are also working with Microsoft, a significant investor and partner to Singapore. It recently announced collaborations with agencies such as



SkillsFuture Singapore, NTUC LearningHub and Enterprise Singapore, that aim to encourage adoption of AI among local businesses and equip the workforce with relevant AI skills.

13. We also champion the growth and professional development of our local tech workforce, to ensure that we have a steady supply of tech talent with the right skillsets to meet increasing demand. We are investing in our people so that businesses based here can access the right talent to drive innovation and businesses.
 - a. For example, the TechSkills Accelerator programme, or TeSA programme for short, aims to support individuals that want to either transition into tech roles, or upskill to remain relevant. We have trained and placed more than 17,000 locals for tech roles since 2016.
 - b. Specifically for AI, initiatives such as the AI Apprenticeship Programme under AI Singapore bring together different universities in Singapore to develop AI talent through real-world projects. So far, we've trained more than 230 apprentices, with 80% of them receiving job offers before the end of the programme.
14. I encourage all of you to take action, whether you are an innovator, an investor or you are looking out for the latest in the tech scene to adopt it for your businesses – the future is here, and we want to partner with all of you to develop the tech ecosystem in Singapore to support the broader growth of the digital economy in the region and beyond.
15. There is an exciting lineup of events planned throughout the conference. As you attend the various events, I hope that they will inspire all of you to continue paving the way forward in innovating together for our region.
16. Thank you and I wish you all a fruitful conference.

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